

STONE ROBERT B
 Form 4
 March 13, 2003

| | | | |
|--|---|---|---|
| <p>FORM 4</p> | | <p>UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</p> | <p><u>OMB APPROVAL</u> OMB Number K235-0287 Expires: December 31, 2001 Estimated average burden hours per response H.5</p> |
| <p>Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b). (Print or Type Responses)</p> | <p>Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(f) of the Investment Company Act of 1940</p> | | |
| <p>1. Name and Address of Reporting Person* STONE ROBERT</p> | <p>2. Issuer Name and Ticker or Trading Symbol MESA AIR GROUP, INC. - MESA</p> | <p>6. Relationship of Reporting Person to Issuer (check all applicable) -</p> | |

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| | | | |
|--|--|--|--|
| | | | Director 10% Owner |
| (Last) (First) (Middle) 410 NORTH 44 th STREET, SUITE 700 | 3. I.R.S. Identification Number of Reporting Person, if entity (Voluntary) | 4. Statement for Month/Year March 13, 2003 | <input checked="" type="checkbox"/> Officer (give title below) |

Treasurer

____ Other (specify below)

(Street)

PHOENIX AZ 85008

5. If Amendment,

Date of Original

(Month/Year)

7. Individual or Joint/Group Filing (Check Applicable Line)

Form filed by One Reporting Person

____ Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security

(Instr. 3)

2. Trans-

action

Date

(Month/

Day

Year)

3. Trans-

action

Code

(Instr. 8)

4. Securities Acquired (A)

or Disposed of (D)

(Instr. 3, 4 and 5)

5. Amount of

Securities

Beneficially

Owned at

End of

Month

(Instr. 3 and 4)

6. Owner-

ship

Form:

Direct

(D) or

Indirect

(I)

(Instr. 4)

7. Nature

of Indirect

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Beneficial

Ownership

(Instr. 4)

Code

V

Amount

(A) or (D)

Price

MESA COMMON

3/13/03

P

7,000

A

\$3.05

10,000

D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

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FORM 4 (continued) Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned | 10. Ownership |
|---|--|---|-----------------------------------|--|---|--|---|---|---------------|
|---|--|---|-----------------------------------|--|---|--|---|---|---------------|

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| | | | | | | | | | | | | | | at End | (D) |
|--------------------------------|------|----------|------|---|-----|-----|-----|----------|-------------|--------|--|--|---------|--------|-----|
| | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | |
| | | | Code | V | (A) | (D) | | | | | | | | | |
| Stock Option (Right to Buy) | 4.88 | 1/03/00 | | | | | (1) | 1/03/10 | Mesa Common | 50,000 | | | | | |
| Stock Option (Right to Buy) | 8.50 | 1/29/01 | | | | | (1) | 1/29/11 | Mesa Common | 25,000 | | | | | |
| Stock Option (Right to Buy) | 4.04 | 10/02/01 | | | | | (1) | 10/02/11 | Mesa Common | 15,000 | | | | | |
| Stock Option (Right to Buy) | 4.90 | 11/20/02 | | | | | (1) | 11/20/12 | Mesa Common | 10,000 | | | 100,000 | | |
| | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | |

Explanation of Responses:

(1) Exercisable in increments of one-third on each of the first, second, and third anniversaries of the issuance date.

/S/ ROBERT STONE

H3/13/03

**Intentional misstatements or omissions of facts constitute Federal Criminal Violations.
Reporting Person Date

**Signature of

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See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed.

If space provided is insufficient, see Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number

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